

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF HAWAII

201 MERCHANT STREET, SUITE 1400, HONOLULU, HAWAII 96813-2980

Phone: (808) 586-1735 or Neighbor Island: Hawaii 974-4000, ext. 61735, Maui: 984-2400, ext. 61735, Kauai: 274-3141, ext. 61735

Molokai/Lanai: 1-800-468-4644, ext. 61735

SERVICE RETIREMENT APPLICATION
(Hybrid Plan)

To the Board of Trustees:

Date _____, 20____

In accordance with the provisions of law governing the operation of the Employees' Retirement System (ERS) of the State of Hawaii, the undersigned, a member of ERS, hereby applies for retirement from active service.

I. PERSONAL DATA: (Please print or type)

Name: _____ Social Security Number: _____

LAST FIRST MIDDLE

Mailing or PO Box Address: _____
STREET APT. NO. CITY STATE ZIP CODE

Retirement Date: ____/____/____ Date of Birth: ____/____/____ Marital Status: ☐ Single ☐ Married
MONTH DAY YEAR MONTH DAY YEAR

Position or Job Title/ Department/Division or School: _____

Employer: (Check one) ☐ State of Hawaii ☐ County of _____ ☐ Board of Water Supply

Deposit Check to: Financial Institution Name: _____

☐ Checking (attach voided check) ☐ Savings (attach deposit slip) Account No. _____

Daytime Phone: _____ Home Phone: _____ Cellular Phone: _____

II. RETIREMENT OPTIONS: (Select one only)

I read the information on the back of this application and select the following retirement option:

____ Maximum Allowance ____ Option One ____ Option Two (100% Survivor) ____ Option Three (50% Survivor)

Refund options are available to members with at least 10 years of credited service.

____ Option Four (Five & _____) Refunds: ____ Pre-1987 Nontaxable contributions ____ 50%

____ Option Five

III. BENEFICIARY DESIGNATION: A beneficiary should be designated for all options, however, only one beneficiary may be designated for options Two, Three, Four (5 & 2) and Four (5 & 3). Multiple beneficiaries, a trust, or an estate may be designated for all other options

Name: _____ Social Security Number: _____

LAST FIRST MIDDLE

Relationship: _____ Date of Birth: ____/____/____
MONTH DAY YEAR

IV. SIGNATURE: This application must be signed in the presence of an ERS representative or a Notary Public.

Signed _____ Date _____ ERS Representative _____

State of Hawaii _____)
____ County of _____) SS.

On the ____ day of _____, 20____ personally appeared before me the said named _____
to me known to be the person described in and who executed the foregoing instrument
and who acknowledged such execution as being a free and voluntary act and deed.

Affix your
official seal

Notary Public

My commission expires _____

(SEE REVERSE FOR INFORMATION)

WHITE – ERS Copy

CANARY – Member's Copy

Retirement Information
(Hybrid Plan)

AN APPLICATION FOR RETIREMENT MUST BE RECEIVED IN THE ERS OFFICE OR NEIGHBOR ISLAND LIAISON OFFICES NOT MORE THAN 150 DAYS BEFORE AND NOT LESS THAN 30 DAYS BEFORE THE RETIREMENT DATE. YOUR RETIREMENT MUST BEGIN ON THE 1ST DAY OF A MONTH OR THE 1ST OR 31ST DAY OF DECEMBER.

A choice of retirement option should be made at the time an application for retirement is filed. The retirement option can be changed prior to the effective date of retirement. Any option selection shall be irrevocable upon the effective date of retirement.

RETIREMENT OPTIONS

MAXIMUM ALLOWANCE	The highest lifetime pension for the retiree and in the event of death, the designated beneficiary will be paid the difference between the value of the retiree's contributions at the time of retirement and the retirement allowance paid prior to death.
OPTION ONE	A reduced lifetime pension for the retiree and in the event of death, the designated beneficiary will be paid the difference between the initial insurance reserve and the retirement allowance paid prior to death.
OPTION TWO (100% SURVIVOR)	A reduced lifetime pension for the retiree and in the event of death, the designated beneficiary will be paid the same monthly allowance plus any cumulative post retirement increases for life. Should the designated beneficiary predecease the retiree, the retiree's reduced pension converts to the Maximum Allowance. Another beneficiary cannot be named and all payments will terminate upon the death of the retiree.
OPTION THREE (50% SURVIVOR)	A reduced lifetime pension for the retiree and in the event of death, the designated beneficiary will be paid one-half of the monthly allowance plus any cumulative post retirement increases for life. Should the designated beneficiary predecease the retiree, the retiree's reduced pension converts to the Maximum Allowance. Another beneficiary cannot be named and all payments will terminate upon the death of the retiree.
OPTION FOUR (FIVE & MAXIMUM)	Withdrawal of the nontaxable pre-1987 contributions or 50% of the accumulated contributions, and a reduced lifetime monthly pension. As in the case of the Maximum Allowance, in the event of the retiree's death, the designated beneficiary will be paid the difference between the value of the retiree's contributions at the time of retirement and the retirement allowance paid prior to death.
OPTION FOUR (FIVE & ONE)	Withdrawal of the nontaxable pre-1987 contributions or 50% of the accumulated contributions, and a reduced lifetime monthly pension. As in the case of Option One, in the event of the retiree's death, the designated beneficiary will be paid the difference between the initial reserve and the retirement allowance paid prior to death.
OPTION FOUR (FIVE & TWO) (100% SURVIVOR)	Withdrawal of the nontaxable pre-1987 contributions or 50% of the accumulated contributions, and a reduced lifetime monthly pension. As in the case of Option Two, in the event of the retiree's death, the designated beneficiary will be paid the same monthly allowance plus any cumulative post retirement increases for life. Should the designated beneficiary predecease the retiree, the retiree's reduced pension converts to the corresponding Option Four variation of the Maximum Allowance with the same refund amount. Another beneficiary cannot be named and all payments will terminate at the death of the retiree.
OPTION FOUR (FIVE & THREE) (50 % SURVIVOR)	Withdrawal of the nontaxable pre-1987 contributions or 50% of the accumulated contributions, and a reduced lifetime monthly pension. As in the case of Option Three, in the event of the retiree's death, the designated beneficiary will be paid one-half of the monthly allowance and any cumulative post retirement increases for life. Should the designated beneficiary predecease the retiree, the retiree's reduced pension converts to the corresponding Option Four variation of the Maximum Allowance with the same refund amount. Another beneficiary cannot be named and all payments will terminate at the death of the retiree.
OPTION FIVE	A refund of all accumulated contributions (includes interest) as well as a monthly pension provided by the government's contributions. In the event of death, there are no beneficiary benefits.

BENEFITS PAYABLE IF DEATH OCCURS AFTER FILING RETIREMENT APPLICATION OR WITHIN THE FIRST YEAR OF RETIREMENT

Should death occur after filing an application or within the first year of retirement, the designated beneficiary may elect to receive the survivor benefit for the option selected by the member, or one of the following benefits less any payments made to the retiree.

1. Option Two

The designated sole or primary beneficiary may elect to receive the allowance which would have been payable had the member retired and elected Option Two.

2. Lump Sum Payment

A benefit consisting of the return of the member's accumulated contributions plus 50% of the member's Hybrid Plan contributions and interest.